

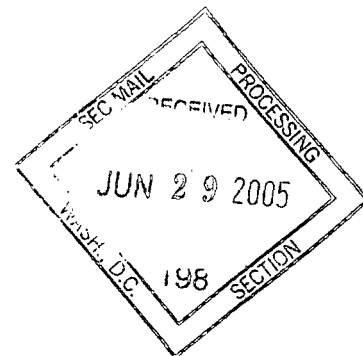
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



05059504

FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934



(Mark One):

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2004.

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 0-25188 *1-14669*

A. Full title of the plan and the address of the plan, if different from that of the issuer  
named below:

Washington Mutual, Inc. WaMu Savings Plan  
1191 Second Avenue, SAS0106  
Seattle, Washington 98101

B. Name of issuer of the securities held pursuant to the plan and the address of its  
principal executive office:

Washington Mutual, Inc.  
1201 Third Avenue  
Seattle, Washington 98101

Total number of pages is 15

Exhibit Index is on page 14

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FINANCIAL

**WASHINGTON MUTUAL, INC.**  
**WaMu SAVINGS PLAN**

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FINANCIAL STATEMENTS FOR THE  
YEARS ENDED DECEMBER 31, 2004 AND 2003,  
AND SUPPLEMENTAL SCHEDULE FOR THE  
YEAR ENDED DECEMBER 31, 2004, AND  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S REPORT

**WASHINGTON MUTUAL, INC.  
WaMu SAVINGS PLAN**

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## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S REPORT

To the Human Resources Committee of the Board of Directors of the Company  
Washington Mutual, Inc.

We have audited the accompanying statements of net assets available for benefits of the Washington Mutual, Inc. WaMu Savings Plan (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Moss Adams LLP*

Seattle, Washington  
June 17, 2005

**WASHINGTON MUTUAL, INC.**  
**WaMu SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2004 AND 2003

|                                                         | <u>2004</u>                    | <u>2003</u>                   |
|---------------------------------------------------------|--------------------------------|-------------------------------|
| <b>ASSETS:</b>                                          |                                |                               |
| Investments:                                            |                                |                               |
| Investments held in funds, at fair value                | \$ 1,243,322,441               | \$ 1,050,778,032              |
| Washington Mutual, Inc. common stock                    | 288,838,944                    | 269,333,544                   |
| Investments held in individually<br>directed portfolios | 135,796,492                    | 128,793,665                   |
| Loans receivable from participants                      | 13,690,745                     | 1,589,026                     |
| Total investments                                       | <u>1,681,648,622</u>           | <u>1,450,494,267</u>          |
| Receivables:                                            |                                |                               |
| Participant contributions                               | 4,595                          | 753,130                       |
| Employer contributions                                  | 990,523                        | 63,950,323                    |
| Interest and dividends                                  | -                              | 207,947                       |
| Due from broker for securities sold                     | 116,198                        | 341,308                       |
| Total receivables                                       | <u>1,111,316</u>               | <u>65,252,708</u>             |
| Cash                                                    | <u>-</u>                       | <u>4,991,151</u>              |
| Total assets                                            | <u>1,682,759,938</u>           | <u>1,520,738,126</u>          |
| <b>LIABILITIES:</b>                                     |                                |                               |
| Due to broker for securities purchased                  | <u>146</u>                     | <u>4,548,068</u>              |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                | <u><u>\$ 1,682,759,792</u></u> | <u><u>\$1,516,190,058</u></u> |

*See notes to financial statements.*

**WASHINGTON MUTUAL, INC.**  
**WaMu SAVINGS PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

|                                                              | 2004            | 2003             |
|--------------------------------------------------------------|-----------------|------------------|
| ADDITIONS:                                                   |                 |                  |
| Investment income:                                           |                 |                  |
| Net appreciation (depreciation) in fair value of investments |                 |                  |
| Common/collective fund                                       | \$ (596,472)    | \$ (336,846)     |
| Washington Mutual, Inc. common stock                         | 13,389,776      | 36,326,014       |
| Mutual funds                                                 | 86,183,420      | 175,097,930      |
| Individually directed portfolios                             | 5,034,641       | 25,121,869       |
| Interest and dividend income                                 | 35,096,378      | 21,014,292       |
|                                                              | 139,107,743     | 257,223,259      |
| Contributions:                                               |                 |                  |
| Participant                                                  | 163,202,593     | 151,521,209      |
| Employer                                                     | 72,601,171      | 104,239,556      |
|                                                              | 235,803,764     | 255,760,765      |
| Total additions                                              | 374,911,507     | 512,984,024      |
| DEDUCTIONS:                                                  |                 |                  |
| Benefits paid to participants                                | (207,105,423)   | (136,629,030)    |
| Administrative expense                                       | ( 1,236,350)    | -                |
| Total deductions                                             | (208,341,773)   | (136,629,030)    |
| Net increase                                                 | 166,569,734     | 376,354,994      |
| Transfer from acquired plans                                 | -               | 4,134,090        |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |                 |                  |
| Beginning of the year                                        | 1,516,190,058   | 1,135,700,974    |
| End of the year                                              | \$1,682,759,792 | \$ 1,516,190,058 |

*See notes to financial statements.*

# WASHINGTON MUTUAL, INC.

## WaMu SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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### NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Washington Mutual, Inc. WaMu Savings Plan (formerly the Retirement Savings and Investment Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan that provides for participant elective deferrals, and employer matching contributions. All employees of Washington Mutual, Inc. and its subsidiaries (the "Company") are eligible to participate in the Plan on the first day of the month coinciding with or following their employment, but must meet additional criteria to be eligible for employer matching contributions.

The Plan is sponsored by the Company, and is administered by the Human Resources Committee (the "Committee") of the Board of Directors of the Company (the "Board"). The Committee has delegated its administrative duties to the Plan Administration Committee (the "PAC"). The PAC has appointed certain employees of the Company to perform the daily administrative functions pertaining to the operation of the Plan.

The Plan, as amended, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Contributions:** Participants may make tax deferred contributions of up to 50% of their compensation as defined by the Plan subject to limitations of the Internal Revenue Code ("IRC"). Participants age 50 or older may make additional catch-up contributions, subject to the limitations of the IRC. After completion of 12 months of service, participant contributions are 100 percent matched by the Company on the first three percent of eligible pay contributed by the participant plus 50 percent on the next two percent contributed. Matching contributions are made each pay period. Matching contributions are intended to qualify as a safe harbor matching contribution under the Internal Revenue Code.

Company contributions have been made in cash and Company stock and were invested as directed by the participants into various investment options. Effective February 16, 2004, all contributions were made in cash. Contributions are subject to certain limitations.

**Participant Accounts:** Each participant's account is credited with the participant's contributions, allocations of Company's contributions, and Plan earnings. Earnings are allocated based upon the participant's account balance in each of the available funds relative to the account balances of all participants.

**Vesting:** Participants are vested immediately in their contributions, post 2003 matching contributions and actual earnings thereon. Vesting in the Company's pre-2004 matching contribution accounts is based on years of continuous service as set forth in the schedule below.

# WASHINGTON MUTUAL, INC.

## WaMu SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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| <u>Years of Service</u> | <u>Percent Vested</u> |
|-------------------------|-----------------------|
| 1                       | 0%                    |
| 2                       | 25%                   |
| 3                       | 50%                   |
| 4                       | 75%                   |
| 5                       | 100%                  |

Account balances related to merged plans will continue to vest in accordance with the provisions of the relevant predecessor plans.

Employees are immediately 100% vested upon death, permanent disability during employment, at early retirement age of 55 and one year of service, or attainment of age 65.

**Investment Options:** Upon enrollment in the Plan, participants may direct their contributions to one or more of the investment options listed below. Participants may change the investment fund directions monthly and there are no restrictions on how often participants can transfer account balances. In addition, there is no minimum investment required for any of the funds.

- Harris Stable Income Fund (through August 31, 2004)
- Fidelity Managed Income Portfolio II Class 3 Fund
- WM Equity Income Fund
- WM Growth & Income Fund
- WM West Coast Equity Fund
- WM Growth Fund
- WM Mid Cap Stock Fund
- WM Small Cap Growth Fund
- WM International Growth Fund
- Washington Mutual, Inc. Common Stock Fund – ESOP
- WM Strategic Growth Portfolio
- WM Conservative Growth Portfolio
- WM Balanced Portfolio
- WM Conservative Balanced Portfolio
- WM Flexible Income Portfolio
- WM Dime Bancorp Litigation Tracking Warrants (closed to new purchases)
- BrokerageLink at Fidelity Investments (Individually Directed Portfolio or IDP)

**Participant Loans:** In previous years, the Plan did not provide for participant loans except for participant loans that were transferred to the Plan as a result of plan mergers. Effective October 1, 2004, the Plan provides for participant loans. A participant is permitted to borrow up to the lesser of 50% of his vested account balance or \$50,000 subject to a minimum amount of \$1,000. Terms of the loans are between one and five years. Only one outstanding loan is allowed at any time for each participant. In addition, participant loans can only be funded with employee contributions.

The loans are secured by the vested account balances and bear interest at a rate equal to prime rate plus 1% in effect as of the first day of each calendar quarter. As of December 31, 2004, the range of interest rates was from 3.82% to 11.00%. Principal and interest is repaid through payroll deductions.

# WASHINGTON MUTUAL, INC.

## WaMu SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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**Payment of Benefits:** Upon termination of service, a participant may receive a lump sum amount equal to the value of the participant's vested interest in his or her account. The Plan also provides for in-service withdrawals of vested account balances once a participant reaches age 59½. The Plan also provides for hardship withdrawals, subject to limitations set forth in the IRC.

**Participant Fees:** Effective October 2003, the PAC of the Plan is authorized and directed to charge certain Plan expenses to certain participants, to the extent permitted by law and related regulations. Specifically, the Administration Committee is authorized and directed to charge a fee to each participant who receives a distribution and a fee to any former participant who maintains an IDP account or the BrokerageLink account. The Plan Administration Committee may determine the distribution fee and may adjust the fee from time to time at its discretion, provided that the fee must be reasonable with respect to the services provided.

**Forfeitures:** Forfeitures of non-vested Company contributions for terminated participants are used to reduce future Company contributions or pay plan expenses. At December 31, 2004 and 2003, the forfeiture balance totaled \$4,450,011 and \$228,571, respectively. Employer contributions were reduced by \$0 in 2004 and \$6,181,041 in 2003.

**Administrative Expenses:** All Plan administrative expenses, including those relating to the maintenance, valuation and distribution of participants' account balances, trustee fees, and recordkeeper fees are paid by the Company or the Plan except to the extent they are paid from participant accounts. Transaction fees for the BrokerageLink and trading of the Washington Mutual, Inc. Common Stock fund are paid by the participants. The total administrative expenses paid from the Plan amounted to \$1,236,350 in 2004.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements for the Plan are prepared under the accrual method of accounting. Certain prior year amounts have been reclassified to conform to the 2004 presentation.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition:** The Plan's investments are stated at fair value. The Fidelity Managed Income Portfolio II, Class 3 is a commingled pool which is valued daily and the net asset value per unit is calculated as of the close of business of the New York Stock Exchange. The Stable Income Fund is estimated by management based on the unit value of the fund derived from the fair value of the underlying assets, substantially all of which are based on estimated fair market value. The Company's stock is valued at its quoted market price. Participant loans receivable are valued at cost which approximates fair value.

# WASHINGTON MUTUAL, INC.

## WaMu SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS -- (Continued)  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits:** Benefits are recorded when paid.

### NOTE 3: INVESTMENTS IN EXCESS OF 5% OF NET ASSETS

The following table presents the fair value of individual investments that represent 5% or more of the Plan's net assets:

|                                                    | <u>2004</u>    | <u>2003</u>    |
|----------------------------------------------------|----------------|----------------|
| Washington Mutual, Inc. Common Stock Fund – ESOP   | \$ 288,838,944 | \$ 269,333,544 |
| WM Growth & Income Fund                            | 302,008,535    | 290,170,459    |
| WM Equity Income Fund                              | 148,845,504    | 105,680,335    |
| WM West Coast Equity Fund                          | 242,849,323    | 200,644,417    |
| Fidelity Managed Income Portfolio II, Class 3 Fund | 220,783,577    | -              |
| WM Money Market Fund                               | -              | 149,801,233    |
| Harris Bank, NA Stable Income Fund                 | -              | 76,840,533     |

### NOTE 4: BENEFITS PAYABLE TO PARTICIPANTS

As of December 31, 2004 and 2003, net assets available for benefits included benefit payments of \$0 and \$832,153, respectively, due to participants who had withdrawn from participation in the Plan, but not yet been paid.

### NOTE 5: RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by WM Advisors, Inc., a subsidiary of New American Capital, Inc., a Washington Mutual, Inc. subsidiary, by Harris Trust Company who was also the Plan trustee until August 31, 2004 and by Fidelity Management Trust Company who became the current Plan trustee effective September 1, 2004. These entities qualify as parties-in-interest. Administrative fees paid by the Plan to parties-in-interest amounted to \$393,926 and \$0 for the years ended December 31, 2004 and 2003, respectively.

### NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

**WASHINGTON MUTUAL, INC.**  
**WaMu SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003

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**NOTE 7: PLAN MERGERS**

The Pioneer Savings Bank Employee Stock Ownership Plan (the "Pioneer ESOP") was sponsored by Pioneer Savings Bank, which was acquired by Washington Mutual Bank in 1993, and assets of \$4,134,090 were transferred to the Plan in October 2003 when the plans were merged.

**NOTE 8: TAX STATUS**

The Plan administrator obtained a determination letter dated August 12, 2004 from the Internal Revenue Service stating that the Plan is a qualified defined contribution plan as described under the provisions of Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receipt of such letter; however, the Plan administrator believes the Plan is currently designed and is being operated in compliance with the applicable regulations and, therefore, the Plan's tax-exempt status has not been affected. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

**WASHINGTON MUTUAL, INC.**  
**WaMu SAVINGS PLAN**

Schedule of Assets Held for Investment Purposes at End of Year December 31, 2004

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| <u>Description</u>                                         | <u>Shares/<br/>Par Value</u> | <u>Fair Value</u>       |
|------------------------------------------------------------|------------------------------|-------------------------|
| Investments held in funds:                                 |                              |                         |
| Equities:                                                  |                              |                         |
| Washington Mutual, Inc. Common Stock Fund – ESOP*          | 6,831,574                    | \$ 288,838,944          |
| WM Dime Bancorp Litigation Tracking Warrants*              | 323,894                      | 61,540                  |
| Common/Collective fund:                                    |                              |                         |
| Fidelity Managed Income Portfolio II, Class 3 Fund*        | 220,783,577                  | 220,783,577             |
| Fidelity Retirement Money Market Fund*                     | 4,450,011                    | 4,450,011               |
| WM Equity Income Fund*                                     | 7,748,334                    | 148,845,504             |
| WM Growth & Income Fund *                                  | 12,207,297                   | 302,008,535             |
| WM West Coast Equity Fund *                                | 6,426,285                    | 242,849,323             |
| WM Growth Fund *                                           | 1,443,368                    | 22,242,307              |
| WM Mid Cap Stock Fund *                                    | 2,428,703                    | 43,255,195              |
| WM Small Cap Growth Fund *                                 | 2,489,637                    | 36,572,768              |
| WM International Growth Fund *                             | 2,430,850                    | 24,357,122              |
| WM Strategic Growth Portfolio *                            | 2,569,719                    | 47,411,307              |
| WM Conservative Growth Portfolio *                         | 2,036,367                    | 34,394,233              |
| WM Balanced Portfolio *                                    | 2,883,682                    | 46,369,611              |
| WM Conservative Balanced Portfolio *                       | 940,191                      | 11,113,059              |
| WM Flexible Income Portfolio *                             | 4,156,620                    | 58,608,349              |
| Investments held in BrokerageLink at Fidelity Investments* |                              | 135,796,492             |
| Loans receivable from participants*                        |                              | 13,690,745              |
| Total                                                      |                              | <u>\$ 1,681,648,622</u> |

\*Party-in-interest

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WASHINGTON MUTUAL, INC.  
WaMu SAVINGS PLAN

By: Human Resources Committee of  
Washington Mutual, Inc. Board of Directors,  
as Plan Administrator

Date: June 24, 2005

A handwritten signature in black ink, appearing to read 'Daryl D. David', written over a horizontal line.

Daryl D. David, Executive Vice President  
of Washington Mutual, Inc.

## INDEX OF EXHIBIT

| Exhibit                                                                | Page |
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| Consent of Independent Registered Public<br>Accounting Firm – Form S-8 | 15   |

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT**

We consent to the incorporation by reference in Registration Statements No. 333-69503 and No. 33-86840 of Washington Mutual, Inc. on Form S-8 of our report dated June 17, 2005, appearing in this Annual Report on Form 11-K of Washington Mutual, Inc. WaMu Savings Plan for the years ended December 31, 2004 and 2003.

*Moss Adams LLP*

Seattle, Washington  
June 24, 2005